

**WEST FELICIANA
COMMUNITY DEVELOPMENT FOUNDATION, INC.
ST. FRANCISVILLE, LOUISIANA**

**COMPILED ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2005**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8-16-06

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GOVERNING BOARD

Rob Field, Chairman
Frank Sullivan, Secretary
Patra Coco
Michael Hesse
H. Carter Leak, III

DIRECTOR

Stephen H. Jones

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| Independent Accountant's Report | 1 |
| Basic Financial Statements - | |
| Combined Statement of Financial Position | 4 |
| Combined Statement of Activities and Changes in Net Assets | 5 |
| Combined Statement of Cash Flows | 6 |
| Notes to the Financial Statements - | |
| The Entity and Nature of Operations | 7 |
| Summary of Significant Accounting Policies - | 7 |
| Basis of Presentation | 7 |
| Basis of Accounting | 7 |
| Use of Estimates | 7 |
| Fund Accounting | 7 |
| Revenue Recognition | 8 |
| Donated Services and Facilities | 8 |
| Property and Equipment | 8 |
| Income Tax Status | 8 |
| Concentration of Support | 8 |
| Cash and Cash Equivalents | 8 |
| Cash | 8 |
| Property and Equipment | 9 |
| Retirement Plan | 9 |
| Schedule of Per Diem and Other Compensation Paid to Members of the Board of Directors | 11 |
| Schedule of Expenditures of Federal Awards | 12 |

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT
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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
West Feliciana Community Development Foundation, Inc.

I have compiled the accompanying statement of financial position of WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC., (a Nonprofit Organization), as of December 31, 2005, and the related statement of activities for the year then ended, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying schedules listed as supplemental information in the table of contents is presented for purposes of additional analysis.

George F. Delaune, CPA

July 7, 2006

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BASIC FINANCIAL STATEMENTS

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
COMBINED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2005

| | |
|--|---------------------------|
| ASSETS | |
| Cash | \$ 5,331 |
| Property and equipment | <u>3,451</u> |
| TOTAL ASSETS | <u><u>8,782</u></u> |
| LIABILITIES | |
| Accrued payroll liabilities and deductions | 1,458 |
| Payable to West Feliciana Parish Police Jury | <u>26,657</u> |
| TOTAL LIABILITIES | <u><u>28,115</u></u> |
| NET ASSETS | |
| Unrestricted - undesignated | <u>(19,333)</u> |
| TOTAL NET ASSETS | <u><u>\$ (19,333)</u></u> |

See accountant's compilation report.

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2005**

REVENUES

| | |
|-----------------------------------|----------------|
| West Feliciana Parish Police Jury | \$ 152,172 |
| Membership dues | 4,283 |
| Grants and donations - | |
| Entergy in-kind | 31,000 |
| Other | 8,000 |
| Member activities - | |
| Meetings | 3,712 |
| Interest income | 79 |
| Total Revenues | 199,246 |

EXPENSES

| | |
|--|----------------|
| Personal services - | |
| Salaries | 85,200 |
| Employee benefits | 16,547 |
| Auto allowance | 6,000 |
| Professional services - | |
| Accounting | 5,160 |
| Other professional services | 3,217 |
| Consultant - public relations | 4,100 |
| Web site development and maintenance | 9,899 |
| Consultant - information technology | 3,236 |
| Graphic design services | 2,145 |
| Legal and professional fees | 11,380 |
| Promotional and meetings - | |
| Dues and memberships | 1,160 |
| Chamber directories | |
| Marketing expense | |
| Professional development and conferences | 629 |
| Meetings and banquets | 5,547 |
| Travel and per diem | 1,582 |
| Occupancy - | |
| In-kind facility usage | 31,000 |
| Janitorial | 467 |
| Insurance - | |
| Directors and omissions | 3,431 |
| Office expenses - | |
| Postage | 262 |
| Supplies | 2,102 |
| Equipment leasing | 2,872 |
| Telephone | 7,721 |
| Miscellaneous | 852 |
| Depreciation | 1,691 |
| Total Expenses | 206,200 |

| | |
|----------------------------------|--------------------|
| CHANGE IN NET ASSETS | (6,954) |
| Net Assets at Beginning of Year | (12,379) |
| NET ASSETS AT END OF YEAR | \$ (19,333) |

See accountant's compilation report.

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - THE ENTITY AND NATURE OF OPERATIONS

In 1998, the business leadership of West Feliciana Parish, with the support of the West Feliciana Parish Police Jury and other taxing entities in the parish, organized the West Feliciana Community Development Foundation, Inc. ("the Foundation") a non-profit corporation under the Nonprofit Corporation Law of Louisiana, Section 201(7) of Title 12 of the Louisiana Revised Statutes. The Foundation was formed to study, provide and sponsor parish-wide planning for the improvement of the cultural, social and economical aspects of the community. The Foundation assesses present and future needs and considers growth potential, population relocation, tax revenues, and general land use and development.

The Foundation assists the governing authorities of the parish to attract new industries and other appropriate businesses to the area, promote economic development, an increase employment opportunities in the parish. In cooperation with the West Feliciana Parish School Board, the Foundation fosters and promotes the goals of primary and secondary education. The Foundation also acts as an umbrella organization to enhance and coordinate the efforts of the Greater Saint Francisville Chamber of Commerce and other civic groups in the parish.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2005, the Foundation had no temporarily or permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Accounting

The accounts of the Foundation are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. In accordance with SFAS No. 117, fund balances are classified on the Statement of Financial Position as unrestricted, temporarily restricted, or permanently restricted net assets based on the absence or existence and type of donor-imposed restrictions. The various funds maintained by Foundation are as follows:

Government --- accounts for revenues received from governmental agencies for economic development and tourism.

Private — accounts for revenues received private businesses for chamber of commerce activities.

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

Revenue Recognition

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restricted.

Donated Services and Facilities

Entergy is providing the Foundation the use of their facilities for office space. To the year ended December 31, 2005, this contribution was recorded as revenue in accordance with SFAS No. 116 with the offset being recorded as building occupancy costs in the amount of \$31,000.

Property and Equipment

Property and equipment are stated at cost. Additions, renewals, and betterments that extend the life of these assets are capitalized. Maintenance and repair expenditures are expensed as incurred. Provisions for depreciation are computed using the accelerated method over five to seven years, the estimated useful lives of the assets.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gains or losses are recognized in the statement of activities for that period.

Income Tax Status

The Foundation is exempt from federal income taxes under Internal Revenue Code Section 501[c][6] and Louisiana Revenue and Taxation Code.

Concentration of Support

A significant portion of revenue for the year ended December 31, 2005, came from the West Feliciana Parish Police Jury, which has a cooperative endeavor agreement with the Foundation.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

NOTE 3 - CASH

Regulations require that deposits of the Foundation be insured by Federal depository insurance or collateralized by securities held in the name of the Foundation by the trust department of a bank that does not hold the collateralized deposits. As of December 31, 2005, the status of deposited funds and collateralized balances are as follows:

| | | |
|------------------------------------|----|--------|
| Demand accounts | \$ | 18,543 |
| Federal deposit insurance coverage | | 18,543 |
| Pledged securities | | 0 |
| Unsecured | \$ | 0 |

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2005:

| | |
|--------------------------------|-----------------------|
| Office equipment and furniture | \$ 27,555 |
| Leasehold improvements | 2,449 |
| | <hr/> 30,004 |
| Less accumulated depreciation | (26,553) |
| Net property and equipment | <hr/> <u>\$ 3,451</u> |

Total depreciation expense for the year ended December 31, 2005, was \$1,691.

NOTE 5 - RETIREMENT PLAN

The Foundation offers all full-time employees a retirement plan that includes a SIMPLE plan and other options. The Foundation will match employee contributions up to 7% of an employee's annual salary. The first 3% is contributed to the SIMPLE plan. Participation and the extent of contributions is the employee's choice. Total pension expense for 2005 was \$70.

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SUPPLEMENTAL INFORMATION

WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
SCHEDULE OF PER DIEM AND OTHER COMPENSATION
PAID TO MEMBERS OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED DECEMBER 31, 2005

| | | |
|---------------------|----|----------|
| Patra Coco | \$ | 0 |
| Rob Field | | 0 |
| Michael Hesse | | 0 |
| H. Carter Leak, III | | 0 |
| Frank Sullivan | | 0 |
| | | <hr/> |
| | \$ | <u>0</u> |

**WEST FELICIANA COMMUNITY DEVELOPMENT FOUNDATION, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2005**

| Federal Grantor/ Pass-Through Grantor/ Program Name | CFDA Number | Agency or Pass-through Number | Federal Disbursements/ Expenditures |
|---|----------------|-------------------------------------|---|
| None | | | |
| Total Federal Awards | | | \$ 0 |